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BEFORE THE DEPARTMENT OF BUSINESS OVERSIGHT  
OF THE STATE OF CALIFORNIA

In the Matter of:	)	CRD No. 1688767
	)	
THE COMMISSIONER OF BUSINESS	)	ACCUSATION TO BAR BARBARA ANN
OVERSIGHT,	)	EDRES FROM ANY POSITION OF
	)	EMPLOYMENT, MANAGEMENT OR
Complainant	)	CONTROL OF ANY INVESTMENT
	)	ADVISER, BROKER-DEALER OR
v.	)	COMMODITY ADVISER PURSUANT TO
	)	CORPORATIONS CODE SECTIONS 25232
	)	AND 25232.1
	)	
BARBARA ANN ENDRES	)	
	)	
Respondent.	)	
	)	
	)	

Jan Lynn Owen, the Commissioner of Business Oversight (Commissioner), alleges and charges as follows:

**I. JURISDICTION AND VENUE**

1. The Commissioner brings this action pursuant to the provisions of Corporations Code sections 25232 and 25232.1.

2. The Commissioner is authorized to administer and enforce the provisions of the Corporate Securities Law of 1968 (Corp. Code, § 25000 et seq.) and the regulations thereunder (Cal. Code of Regs., tit. 10, § 260.000 et seq.).

3. Lifetime Wealth Advisors, LLC (“LWA”) (CRD No. 173832) is an investment advisory firm licensed in by the Department of Business Oversight (Department) since July 13, 2015 with a registered address of 418 1<sup>st</sup> Street, Palisades, Colorado.

4. Respondent Barbra Ann Endres (“Endres”) (CRD No. 1688767) is currently registered with the Department as a representative of LWA.

5. This action is brought by the Commissioner to bar Endres from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser in California pursuant to her authority under Corporations Code section 25232.1.

## II. STATEMENT OF FACTS

6. LWA was first registered as an investment advisory firm by the Colorado Division of Securities (Colorado Securities) on May 12, 2015 and was also previously registered in Massachusetts.

7. Endres was registered as the sole adviser representative of LWA and the sole owner of LWA with Colorado Securities.

8. Beginning on July 31, 2017, Colorado Securities conducted an examination of LWA and Endres. The examination determined LWA and Endres had violated the Colorado Securities Act, including factual findings that LWA and Endres had: (1) recommended unsuitable investments for clients; (2) placed trades in clients’ non-discretionary accounts without authorization; (3) retained fees that should have been reimbursed to clients; and, (4) engaged in fraudulent investment adviser conduct by making false or misleading statements to clients.

9. On October 17, 2017, Colorado Securities issued a Consent Order, pursuant to a stipulation by LWA and Endres, making the above findings of fact and permanently revoking the Colorado investment adviser license of LWA and barring Endres from employment by any licensed broker-dealer or investment adviser in Colorado (Colorado Securities Consent Order).

1           10. On October 20, 2017, the Massachusetts securities regulator issued an ex parte order  
2 suspending the investment adviser registration for LWA in Massachusetts based on the Colorado  
3 Securities Consent Order.

4           **III. ENDRES SHOULD BE BARRED FROM ANY POSITION OF EMPLOYMENT,**  
5           **MANAGEMENT OR CONTROL OF ANY INVESTMENT ADVISER, BROKER-DEALER**  
6           **OR COMMODITY ADVISER.**

7           11. Corporations Code Section 25232.1 provides in pertinent part:

8  
9           The commissioner may, after appropriate notice and opportunity for hearing,  
10 by order censure, or suspend for a period not exceeding 12 months, or bar  
11 from any position of employment, management or control of any investment  
12 adviser, broker-dealer or commodity adviser, any officer, director, partner,  
13 employee of, or person performing similar functions for, an investment  
14 adviser, or any other person, if he or she finds that the censure, suspension  
15 or bar is in the public interest and that the person...is enjoined from any act,  
16 conduct, or practice specified in subdivision (c) of Section 25232 or is  
17 subject to any order specified in subdivision (d) of Section 25232.

18           12. Corporations Code Section 25232, subdivision (d), specifies that any officer or employee  
19 of an investment adviser may be barred by the Commissioner if that person:

20           Is or has been subject to (1) any order of the Securities and Exchange  
21 Commission or the securities administrator of any other state denying or  
22 revoking or suspending his or her registration as an investment adviser, or  
23 as an investment adviser representative... or (3) any other order of the  
24 commissioner or any administrator, association, or exchange referred to in  
25 this subdivision which is or has been necessary for the protection of any  
26 investor.

27           13. The Commissioner finds the Colorado Securities Consent Order barring Endres from any  
28 position of employment, management or control of any investment adviser, or broker-dealer in  
Colorado provides grounds pursuant to Corporations Code sections 25232 and 25232, subdivision (d),  
to bar Endres from any position of employment management or control of any broker-dealer or

investment adviser in California.

#### IV. PRAYER FOR RELIEF

Based upon the foregoing, the Commissioner finds that grounds exist and that it is in the public interest to issue an order barring Endres from any position of employment, management or control of any investment adviser, broker-dealer or commodity adviser pursuant to Corporations Code sections 25232 and 25232.1. The Commissioner hereby notifies Endres of her intention to make such orders final.

Dated: December 7, 2017

JAN LYNN OWEN  
Commissioner of Business Oversight

By \_\_\_\_\_  
Kirk Wallace  
Senior Counsel  
Enforcement Division